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Hearing Date: May 29, 2008 at 10 a.m.

Attorneys for Wilmington Trust Company,
as Indenture Trustee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In re: | : |
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| DELPHI CORPORATON, <i>et al.</i> , | : |
| | : |
| Debtors. | : |
| | : |
| -----X | |

Chapter 11
Case No. 05-44481 (RDD)
(Jointly Administered)

**PRELIMINARY OBJECTION OF WILMINGTON TRUST COMPANY,
AS INDENTURE TRUSTEE, TO MOTION FOR ORDER UNDER
11 U.S.C. §§ 361 AND 363, FED. R. BANKR. P. 9019, AND CASH MANAGEMENT
ORDER, AUTHORIZING DASHI TO GRANT ADEQUATE PROTECTION TO
PENSION BENEFIT GUARANTY CORPORATION IN CONNECTION WITH
CERTAIN INTERCOMPANY TRANSFERS OF REPATRIATED FUNDS**

Wilmington Trust Company (“WTC”), as indenture trustee for the senior notes and debentures in the aggregate principal amount of \$2 billion issued by Delphi Corporation (“Delphi”), by and through its attorneys, Kirkpatrick & Lockhart Preston Gates Ellis LLP, hereby files this preliminary objection to the Motion for Order Under 11 U.S.C. §§ 361 and 363, Fed. R. Bankr. P. 9019, and Cash Management Order Authorizing DASHI To Grant Adequate Protection to Pension Benefit Guaranty Corporation in Connection with Certain Intercompany Transfers of Repatriated Funds (the “Motion”) filed by Delphi and its debtor subsidiaries and affiliates (collectively, the “Debtors”), stating as follows:

1. The Motion seeks authorization for Delphi Automotive Systems (Holding), Inc. (“DASHI”) -- a solvent debtor entity, 87% of which is indirectly owned by

Delphi Corporation -- to make an additional intercompany loan of up to \$750 million to Delphi Automotive Systems, LLC ("DAS") and to provide adequate protection to the Pension Benefit Guaranty Corporation in connection therewith.

2. WTC files this objection in order to create a contested matter to permit it to take discovery from the Debtors to determine why DASHI and Delphi Corporation believe it is in the best interests of their creditors and equity holders to seek the relief requested by the Motion.

3. WTC expressly reserves the right to supplement or amend this objection upon the conclusion of discovery and prior to the hearing on the Motion.

WHEREFORE, WTC respectfully requests that the Court enter an Order denying the Motion, and granting such other and further relief as this Court deems just and proper.

Dated: New York, New York
May 16, 2008

KIRKPATRICK & LOCKHART
PRESTON GATES ELLIS LLP

By: /s/ Edward M. Fox
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